

January, eighteen hundred and forty five, that may be required to discharge the arrears of interest on the public debt aforesaid, then and in that event he shall apply said money so in his hands to the increase of the sinking fund.

SEC. 4. *And be it enacted*, That the Commissioner of Loans, be and he is hereby authorised and directed, whenever requested so to do by any holder or holders of coupons, or certificates of interest, due by the State, up to the first day of October, eighteen hundred and forty-four, to issue to such holder or holders, respectively, the bond or bonds of the State, for the amount of said coupons or certificates of interest, which bond or bonds shall bear an interest at the rate of six per cent. per annum from the said first day of October, the first payment of interest to be made on the first day of April, eighteen hundred and forty-five, and subsequent payments to be made quarterly thereafter, said bonds to be redeemable at the pleasure of the State, and to be for the sum apparent on the face of the coupons and certificates of interest only.

SEC. 5. *And be it enacted*, That from and after the first day of October, in the year eighteen hundred and forty-four, the direct, income and other taxes, levied, or to be levied for the use of the State, shall be paid in money only.

SEC. 6. *And be it enacted*, That the Treasurer of this State is hereby directed to resume the payment of interest on the public debt, on the first day of April, eighteen hundred and forty-five, paying the interest due thereon for the preceding six months; and should it so happen that the said treasurer, shall not then or at any subsequent period for paying interest, be in funds to pay the whole amount of interest then due, he shall pay the interest due to creditors other than the treasurer as trustee of the sinking fund: first, and shall appropriate the balance of any money remaining in his hands thereafter, to the payment, to that extent, of the interest on the sinking fund, and should there still be a deficiency to meet the interest due to the creditors aforesaid, the treasurer shall take and apply to the payment of such deficiency, so much of the school fund as may be necessary for the purpose, excepting always all such part or portion of said school fund, as is or may be appropriated to the tuition of the indigent blind: *Provided*, that in no case shall the school fund be used to pay the interest on the sinking fund: *And provided*, that in the event of its becoming necessary to defer the payment for the purpose aforesaid of any part, or all, of the interest due the sinking fund, or to use any part of the school fund, the same shall be restored, the school fund first, out of the first surplus after paying the interest due to the creditors aforesaid, in the hands of the treasurer, at any subsequent period for the payment of interest.

SEC. 7. *And whereat*, There are outstanding bonds of the State which bear interest payable semi-annually in January and July, in each and every year: *be it further enacted*, that upon the delivery, to be cancelled to the commissioner of loans, of coupons